

Article - Education

[\[Previous\]](#)[\[Next\]](#)

§24–511.

(a) (1) There is a Historic St. Mary's City Fund.

(2) The State Treasurer shall hold the Historic St. Mary's City Fund. The funds in the account shall be invested and reinvested by the Treasurer in accordance with the written investment policies of the Commission. Any investment earnings on the funds in the account shall be paid into the Fund.

(3) All unexpended or unencumbered balances of the Fund:

(i) Shall be reported to the Comptroller at the end of the fiscal year for which the appropriation was made;

(ii) Do not revert to the General Fund or any other special fund of the State; and

(iii) Shall be available for expenditure through an appropriation contained in a budget bill or through an approved budget amendment.

(4) The Commission shall use the Fund as a continuing, nonlapsing, revolving fund for carrying out the purposes of this subtitle.

(b) The Fund consists of:

(1) Any general funds appropriated to the Commission;

(2) Any fees collected by the Commission; and

(3) Any additional money received or paid to the Commission from any other source authorized by law.

(c) (1) The Commission shall pay all expenses and make all expenditures from the Fund.

(2) Expenditures from the Fund shall be made pursuant to an appropriation approved by the General Assembly in the annual State budget or by the budget amendment procedure provided for in § 7–209 of the State Finance and Procurement Article.

(d) (1) The Commission may pledge and charge all or a portion of the receipts of the Fund for the payment of:

(i) Debt service on bonds of the authority; and

(ii) All reasonable charges and expenses related to borrowing by the Commission and management of the obligations of the Commission.

(2) A pledge made under paragraph (1) of this subsection is effective as provided in § 24–520 of this subtitle and any applicable resolution of the Commission.

(e) For each fiscal year, the Governor shall include in the annual budget bill a proposed General Fund appropriation to the Commission in an amount not less than the amount of the General Fund operating appropriation to the Commission included in the State budget for fiscal year 1998 as passed by the General Assembly.

(f) (1) The Commission is authorized to make use of its facilities, equipment, and other resources to provide services and charge appropriate fees therefore to generate income for the benefit of Historic St. Mary's City.

(2) All fees collected shall be deposited in the Historic St. Mary's City Fund.

(g) (1) The Commission has the responsibility for the governance and management of Historic St. Mary's City, including the care, control, and maintenance of all of its property and assets.

(2) The Commission annually shall adopt and implement both a capital and operating budget for the maintenance, operation, and development of Historic St. Mary's City.

(3) The Commission shall submit the budget it has adopted annually to the Governor for inclusion in the State budget.

(4) Subject to the budget amendment procedure provided for in § 7–209 of the State Finance and Procurement Article, the Commission may spend or encumber, within the fiscal year they are received or any time thereafter, any income, revenues, or other funds received in excess of those estimated by the Commission in the capital or operating budget adopted by the Commission for that fiscal year.

[\[Previous\]](#)[\[Next\]](#)